

EXHIBIT E

SOCIAL MEDIA | LABOR

As Takeover Sinks In, Workers Seek Answers

FROM FIRST BUSINESS PAGE

Agrawal and Twitter's chairman, Bret Taylor, finally met with employees to discuss the deal. Compensation would remain largely the same under Mr. Musk, Mr. Agrawal said, but he did not make the same assurances about Twitter's policies and culture.

"We constantly evolve our policies," Mr. Agrawal said in response to an employee question about whether former President Donald J. Trump would be allowed back on the platform. "Once the deal closes, we don't know what direction this company will go in."

The silence that hovered over the negotiations is routine in takeover fights, Mr. Taylor told employees. As the board of directors confers with bankers, lawyers and expensive public relations firms, employees are often kept in the dark. But for employees at Twitter, a company that has billed itself as the world's town square, finding out what is happening to their company primarily through Twitter, the service they built, was particularly embittering.

After years of leadership squabbles, demands for change from activist investors and the boundary-

commed his bid. In an internal Slack message seen by The New York Times that asked if employees were excited about Mr. Musk, about 10 people responded with a "Yes" emoji. A Twitter spokesman declined to comment.

If Twitter is worth buying, much of its value is in the employees who build and manage the service, said David Larcker, a professor of accounting and corporate governance at Stanford University. "The wild card is, what if it becomes a very different company than they thought they were working for? It's an uncomfortable working relationship," he said.

Mr. Musk has made some of his intentions clear in regulatory filings, tweets and public appearances: The company must scrap nearly all of its moderation policies, which ban content like violent threats, harassment and spam. It must provide more transparency about the algorithm it uses to boost tweets in users' newsfeeds. And it must become a private company.

Twitter has been expanding its content moderation policies since 2008, when its 25th employee was hired specifically to combat abuse on its platform. The teams overseeing moderation and safety have now grown to hundreds of employees.

Many Twitter employees feel personally invested in the company's effort to encourage healthy conversation — even if they do not directly work on content moderation — and have pressed executives to crack down further on hate speech and misinformation, six employees said. They see Mr. Musk's proposal to revert to Twitter's early, lax approach as a rebuke of their work.

But other employees have argued in internal messages seen by The Times that their co-workers have shifted too far to the left side of the political spectrum, making employees who support Mr. Musk's plans too uncomfortable to speak up. In a worker-run survey of nearly 200 Twitter employees on Blind, an anonymous workplace review app, 44 percent said



SUZANNE CORDEIRO/AGENCE FRANCE-PRESSE — GETTY IMAGES
Tesla Motors' C.E.O., Elon Musk, presenting at a Tesla event in Austin, Texas, in April. A deal for Mr. Musk to buy Twitter was announced Monday.

they were neutral on Mr. Musk. Twenty-seven percent said they loved Mr. Musk, while 27 percent said they hated him.

Although executives and employees at Twitter have agreed with Mr. Musk about changes to its algorithm, that work is in its earliest stages and could take years to complete. That could test something Mr. Musk is not particularly known for — patience.

One of the top concerns among Twitter workers is whether they will take a financial hit from Mr. Musk's acquisition. Many Twitter employees make 50 percent or more of their total compensation from Twitter stock. Some employees said they feared missing out on the long-term value of their stock at Mr. Musk's price of \$54.20 per share.

At the meeting with employees on Monday, executives tried to assure employees that they wouldn't be shortchanged by Mr. Musk's acquisition. Mr. Agrawal told employees that their stock options would convert to cash when the

deal with Mr. Musk closes, which he estimated would take between three and six months. Employees would receive their same benefits packages for a year after the deal was finalized.

In an earlier attempt to quell financial worries, Sean Edgett, Twitter's general counsel, told employees that any potential buyer would most likely be required to keep employee equity "as is" or provide equivalent compensation, like a cash award.

Mr. Edgett, who made his comments before the deal with Mr. Musk was announced, stressed that employees should not view his guidance as insight into the deal-making. "This is meant to provide some peace of mind and explain how these things typically work, not because we believe there will be one outcome versus another," he wrote in messages to employees reviewed by The Times.

Twitter has been on a hiring spree, spending \$630 million on stock-based compensation in

2021, a 33 percent increase from the previous year. Twitter predicted in a February earnings report that it would spend between \$900 million and \$925 million on stock-based compensation this year.

But Mr. Musk's campaign has also begun to undercut Twitter's attempts to recruit new employees, according to internal documents outlining the company's hiring efforts that were viewed by The Times. Prospective hires have expressed skepticism about Mr. Musk's plans to transform Twitter and upend its content moderation, those documents said.

Recruits have also fretted that the shares included in their offer letters could quickly become devalued if Mr. Musk took Twitter private.

Twitter's recruiting problem could balloon further if current employees quit, as some have warned they would do if Mr. Musk took over. Other employees worried about layoffs or the loss of work visas under Mr. Musk, and raised questions about these issues with Mr. Agrawal.

Managers responsible for hiring have been asked to keep track of how many prospective employees turn down job offers because of fears about Mr. Musk, according to internal communications reviewed by The Times.

Employees have also wondered: Could he also move Twitter's headquarters to Texas, as he did with Tesla? Could he end the company's flexibility about returning to the office, which has become a selling point for employees and recruits? Mr. Musk, after all, fought with officials in California to keep his car factory open early in the pandemic.

Mr. Agrawal tried to calm his work force. In the question-and-answer session on Monday, he urged employees to "operate Twitter as we always have," adding that "how we run the company, the decisions we make, and the positive changes we drive — that will be on us, and under our control."

Four Ways Musk Might Alter Twitter

By MELINA DELKIC

Elon Musk can at times be inscrutable, and his politics are elusive, which has made it somewhat difficult to determine exactly what the billionaire would do if he successfully acquired Twitter. But over the past weeks and months, as he neared Monday's deal with the company, Mr. Musk has given more hints about what he would change about Twitter — in interviews, regulatory filings and, of course, on his Twitter account.

Here are the main areas Mr. Musk could seek to address:

Easing Up Moderation

Mr. Musk has frequently expressed concern that Twitter's content moderators go too far and intervene too much on the platform, which he sees as the internet's "de facto town square."

He brought up those concerns once again in the release announcing the agreement: "Free speech is the bedrock of a functioning democracy, and Twitter is the digital town square where matters vital to the future of humanity are debated," Mr. Musk said.

"I also want to make Twitter better than ever by enhancing the product with new features, making the algorithms open source to increase trust, defeating the spam bots, and authenticating all humans" he added. "Twitter has tremendous potential — I look forward to working with the company and the community of users to unlock it."

In a tweet on Monday, ahead of the announcement of his agreement with Twitter, Mr. Musk said he hoped even his "worst critics" continued to use the platform "because that is what free speech means."

Trump Reinstatement

Mr. Musk has not commented publicly on how he would handle the former President Donald Trump's banned Twitter account. But his free speech comments have stoked speculation that Twitter under his ownership might reinstate Mr. Trump, who was barred from the platform last year. After the Jan. 6 riot at the Capitol, Twitter said Mr. Trump had violated its policies by inciting violence among his supporters. Facebook also banned Mr. Trump for the same reason.

The former president, who was known for tweets that criticized opponents and sometimes announced policy changes, is trying to get his own social media site off the ground. His start-up, Truth Social, has struggled to attract users, and the problem could get worse now that Mr. Musk has suggested changing content moderation rules on Twitter. Mr. Trump said in a recent interview that he probably wouldn't rejoin Twitter.

Going Open-Source

At a TED conference this month, Mr. Musk elaborated on his plans to make the company's algorithm an open-source model, which would allow users to see the code showing how certain posts came up in their timelines.

He said the open-source method would be better than "having tweets sort of be mysteriously promoted and demoted with no insight into what's going on."

Mr. Musk has also pointed to the politicization of the platform before, and recently tweeted that any social media platform's policies "are good if the most extreme 10 percent on left and right are equally unhappy."

Who's on 'Top'?

In the past, Mr. Musk has expressed concern about the relevance of the platform.

When an account posted a list of the 10 most followed Twitter accounts, including former President Barack Obama and the pop stars Justin Bieber and Katy Perry, Mr. Musk responded and wrote: "Most of these 'top' accounts tweet rarely and post very little content. Is Twitter dying?"

More recently, the Tesla chief executive promised in a tweet Thursday that he would "defeat the spam bots or die trying!"

A survey at Twitter found evenly mixed opinion on Musk.

testing tweets of Mr. Trump, Twitter's more than 7,000 employees are accustomed to turmoil. But some of them say the takeover by the mercurial billionaire has hit them in ways other company critics have not.

Employees said they worried that Mr. Musk would undo the years of work they had put into cleaning up the toxic corners of the platform, upend their stock compensation in the process of taking the company private and disrupt Twitter's culture with his unpredictable management style and abrupt proclamations.

But Mr. Musk also has fans among Twitter's rank-and-file, and some employees have wel-

Union Vote Begins at Another Staten Island Amazon Site

By NOAM SCHEIBER

and CORAL MURPHY MARCOS

About 1,500 workers at an Amazon sorting center on Staten Island will be eligible to vote this week in an election that could produce the second union at the company in the United States.

This month, an Amazon warehouse on Staten Island with more than 8,000 workers became the first location to vote to unionize, favoring the union by more than 10 percentage points, though Amazon is seeking to overturn the result.

If the workers at the smaller facility, known as LDJ5, vote to unionize, they will join the Amazon Labor Union, the same independent, worker-led union that succeeded at the warehouse. The votes will be counted beginning next Monday.

At a rally outside the facility on Sunday, Madeline Wesley, the treasurer of the Amazon Labor Union, said a union was necessary because part-time workers, whom the facility relies on heavily, could not get enough hours to support themselves.

The hours are "not based on what workers want or the workers need," said Ms. Wesley, who works at LDJ5. "It's based off of what Amazon has figured out to be most efficient at the expense of the workers."

Amazon did not respond to a request for comment on the workers' complaints about scheduling.

In an interview at the rally, Ms. Wesley said that the union had expected to have an easier time organizing LDJ5 after its victory at the warehouse but that Amazon had been aggressively trying to persuade workers to vote no.

Although the union's prospects "looked bleak a couple of weeks ago, no one gave up," Ms. Wesley said. "They persevered and kept talking to their co-workers. The vibe has changed significantly in the building. I think we got a good shot at it."

But the union faces obstacles in the election, including the shorter time that it has been organizing workers at the sorting center and the fact that most of the group's top officials and organizers work at the larger facility, known as JFK8, giving them less direct access to workers at LDJ5.

Many unions also find it more difficult to organize workplaces with a large proportion of part-time workers, who can be less invested in organizing campaigns.

Workers who will trek out to the sorting center for a four-hour shift, often traveling 30 to 60 minutes each way, tend to be "a particular group of people who are re-



DESEAN MCCLINTON-HOLLAND FOR THE NEW YORK TIMES
Amazon employees and their supporters rallied outside the company's LDJ5 facility on Staten Island, on Sunday. The demonstrators were supported by Senator Bernie Sanders, the Vermont independent, and Representative Alexandria Ocasio-Cortez, Democrat of New York, who appeared at the rally.

ally struggling to make it," said Gene Bruskin, a longtime labor organizer who has advised the Amazon Labor Union in the two Staten Island elections.

Mr. Bruskin, who is known for overseeing a successful campaign at a massive Smithfield meat-processing plant in 2008, added: "When you have that kind of work force, it's really tough. You have a lot of people who may have more the attitude, 'It's just a part-time gig, I ain't staying here! It's an uphill fight.'

Mr. Bruskin and other labor officials have been working to help overcome these challenges by enlisting the help of organizers from other unions, who have pitched in making phone calls, planning meetings with workers and talking to employees outside the facility.

Uriel Concepción, who works four-hour shifts at the facility, said in an interview on Sunday that a union would improve working conditions there. Mr. Concepción said that 16 hours per week were not enough to pay the bills at home, where he lives with his parents, but that Amazon had never granted his repeated requests for full-time work.

Still, the momentum of the victory this month appears to have prompted more shows of support for the union campaign among outsiders. Mark Dimondstein, the president of the American Postal

Workers Union, and Sara Nelson, the president of the Association of Flight Attendants, appeared at the rally on Sunday afternoon.

"I'm seriously inspired," Ms. Nelson told those in attendance, adding, "This union is the answer to my prayers."

On Sunday morning, Senator Bernie Sanders, the Vermont independent, and Representative Alexandria Ocasio-Cortez, Democrat of New York, appeared at the site as well.

"I'm going to Staten Island to show support for the incredible courage of the Amazon workers there who stood up and defeated one of the largest corporations in America," Mr. Sanders said in an interview Friday.

He also called on President Biden to take a more active role in supporting union campaigns at Amazon and other companies, like Starbucks, where more than 20 stores have unionized since December.

"I made a suggestion to the White House — why don't you have a meeting with some of the organizers with unions who are active now?" Mr. Sanders said. "Bring in an organizer from Starbucks, from Amazon, from the

Workers Union, and Sara Nelson, the president of the Association of Flight Attendants, appeared at the rally on Sunday afternoon.

"I'm seriously inspired," Ms. Nelson told those in attendance, adding, "This union is the answer to my prayers."

On Sunday morning, Senator Bernie Sanders, the Vermont independent, and Representative Alexandria Ocasio-Cortez, Democrat of New York, appeared at the site as well.

"I'm going to Staten Island to show support for the incredible courage of the Amazon workers there who stood up and defeated one of the largest corporations in America," Mr. Sanders said in an interview Friday.

He also called on President Biden to take a more active role in supporting union campaigns at Amazon and other companies, like Starbucks, where more than 20 stores have unionized since December.

"I made a suggestion to the White House — why don't you have a meeting with some of the organizers with unions who are active now?" Mr. Sanders said. "Bring in an organizer from Starbucks, from Amazon, from the

Workers Union, and Sara Nelson, the president of the Association of Flight Attendants, appeared at the rally on Sunday afternoon.

"I'm seriously inspired," Ms. Nelson told those in attendance, adding, "This union is the answer to my prayers."

On Sunday morning, Senator Bernie Sanders, the Vermont independent, and Representative Alexandria Ocasio-Cortez, Democrat of New York, appeared at the site as well.

"I'm going to Staten Island to show support for the incredible courage of the Amazon workers there who stood up and defeated one of the largest corporations in America," Mr. Sanders said in an interview Friday.

He also called on President Biden to take a more active role in supporting union campaigns at Amazon and other companies, like Starbucks, where more than 20 stores have unionized since December.

"I made a suggestion to the White House — why don't you have a meeting with some of the organizers with unions who are active now?" Mr. Sanders said. "Bring in an organizer from Starbucks, from Amazon, from the

Workers Union, and Sara Nelson, the president of the Association of Flight Attendants, appeared at the rally on Sunday afternoon.

"I'm seriously inspired," Ms. Nelson told those in attendance, adding, "This union is the answer to my prayers."

On Sunday morning, Senator Bernie Sanders, the Vermont independent, and Representative Alexandria Ocasio-Cortez, Democrat of New York, appeared at the site as well.

"I'm going to Staten Island to show support for the incredible courage of the Amazon workers there who stood up and defeated one of the largest corporations in America," Mr. Sanders said in an interview Friday.

He also called on President Biden to take a more active role in supporting union campaigns at Amazon and other companies, like Starbucks, where more than 20 stores have unionized since December.

"I made a suggestion to the White House — why don't you have a meeting with some of the organizers with unions who are active now?" Mr. Sanders said. "Bring in an organizer from Starbucks, from Amazon, from the

Workers Union, and Sara Nelson, the president of the Association of Flight Attendants, appeared at the rally on Sunday afternoon.

"I'm seriously inspired," Ms. Nelson told those in attendance, adding, "This union is the answer to my prayers."

On Sunday morning, Senator Bernie Sanders, the Vermont independent, and Representative Alexandria Ocasio-Cortez, Democrat of New York, appeared at the site as well.

"I'm going to Staten Island to show support for the incredible courage of the Amazon workers there who stood up and defeated one of the largest corporations in America," Mr. Sanders said in an interview Friday.

He also called on President Biden to take a more active role in supporting union campaigns at Amazon and other companies, like Starbucks, where more than 20 stores have unionized since December.

"I made a suggestion to the White House — why don't you have a meeting with some of the organizers with unions who are active now?" Mr. Sanders said. "Bring in an organizer from Starbucks, from Amazon, from the

Workers Union, and Sara Nelson, the president of the Association of Flight Attendants, appeared at the rally on Sunday afternoon.

"I'm seriously inspired," Ms. Nelson told those in attendance, adding, "This union is the answer to my prayers."

On Sunday morning, Senator Bernie Sanders, the Vermont independent, and Representative Alexandria Ocasio-Cortez, Democrat of New York, appeared at the site as well.

"I'm going to Staten Island to show support for the incredible courage of the Amazon workers there who stood up and defeated one of the largest corporations in America," Mr. Sanders said in an interview Friday.

He also called on President Biden to take a more active role